News Release

25 June 2008
For Immediate Release

CapitaLand acquires approximately 61.9% of the total strata area of Sungei Wang Plaza, Kuala Lumpur in Malaysia for RM595 million (approximately S$250 million)

Forms third seed asset for proposed pure-play Malaysian retail REIT with a total asset size of approximately RM2 billion (approximately S$840 million)

Singapore, 25 June 2008 – CapitaLand Limited ("CapitaLand") has acquired approximately 61.9% of the total retail strata area or 510,418 million Square Feet ("sq ft") as well as the car parks of Sungei Wang Plaza ("Sungei Wang") located in Kuala Lumpur, Malaysia, at a property purchase price of approximately RM595 million (approximately S$250 million) through an asset securitisation structure. Sungei Wang, a prime freehold asset strategically situated in Kuala Lumpur's Golden Triangle, is one of the most popular retail malls located within the renowned Bukit Bintang shopping precinct.

Under the asset securitisation structure, Sungei Wang is held by a special purpose vehicle, Vast Winners Sdn Bhd ("VWSB"). VWSB has issued three tranches of Senior Medium Term Notes, namely Class A, B and C, as well as a tranche of Subordinated Class D Medium Term Notes. CapitaLand's wholly owned subsidiary, Gain 888 Investments Pte. Ltd., has fully subscribed for the Subordinated Class D Medium Term Notes in the principal amount of RM338 million (approximately S$142 million). The Senior Medium Term Notes have been fully subscribed by a Malaysian financial institution.

Mr Pua Seck Guan, CEO of CapitaLand Retail Limited, said: “Sungei Wang is one of the most established and popular malls in the city centre of Kuala Lumpur, the capital of Malaysia. The prime retail mall, which has close to 100% occupancy and more than 24 million visitors annually, also enjoys direct connectivity to the Bukit Bintang Monorail Station. Through our proactive management and by leveraging on our retail real estate management expertise, there are tenancy remixing opportunities to create significant value at Sungei Wang.”

He added, “Together with the earlier acquisitions of Gurney Plaza and Mines Shopping Fair, the three seed assets collectively amount to a total asset size of approximately RM2 billion (approximately S$840 million), putting CapitaLand’s firmly on track to create its proposed pure-play Malaysian retail REIT by end 2008.”

About Sungei Wang

Opened in 1977, Sungei Wang is one of the most established retail malls in Kuala Lumpur. The prime retail property is strategically located within Kuala Lumpur’s Golden Triangle at the Bukit Bintang shopping precinct along Jalan Sultan Ismail. Sungei Wang is easily accessible from all parts of the city and is well-served by public transportation. The mall also enjoys direct connectivity to the Bukit Bintang Monorail Station. The eleven-storey mall (including car parks), measuring over 824,000 sq ft in retail strata area, has over 800 retail outlets and over 1,300 car park lots. Sungei Wang enjoys close to 100% occupancy as at 31 December 2007.

About CapitaLand Limited (www.capitaland.com)

CapitaLand is the largest real estate company in Southeast Asia by market capitalisation. Headquartered in Singapore, the multinational company's core businesses in real estate, hospitality and real estate financial services are focused in growth cities in Asia Pacific, Europe and the Gulf Cooperation Council (GCC) countries.

The company's real estate and hospitality portfolio spans more than 110 cities in over 20 countries. CapitaLand also leverages on its significant asset base, real estate domain knowledge, financial skills and extensive market network to develop real estate financial products and services in Singapore and the region.

The listed subsidiaries and associates of CapitaLand include Australand, CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust and CapitaRetail China Trust.

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(Company Registration No. *198900036N*)

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